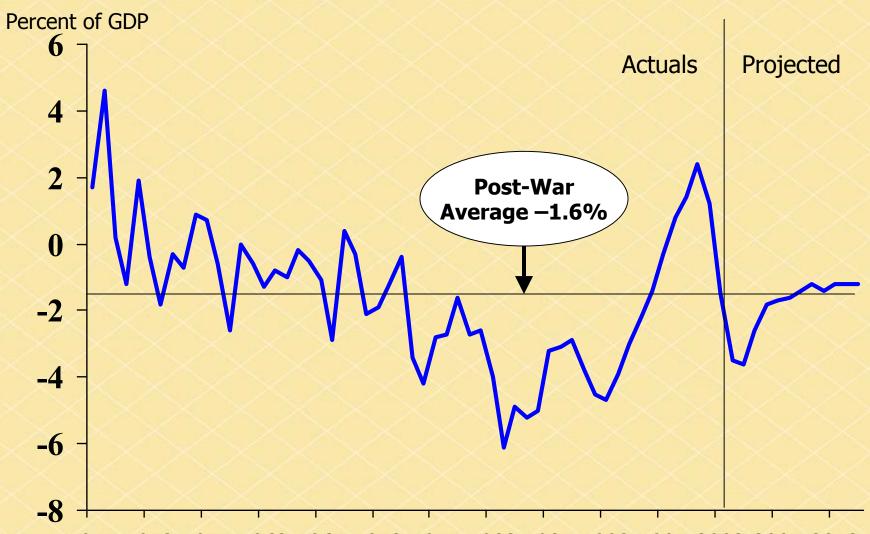
Surplus or Deficit as A Share of GDP



1947 1952 1957 1962 1967 1972 1977 1982 1987 1992 1997 2002 2007 2012



Projected is CBO August 2004 Baseline, adjusted to assume extension of 2001 and 2003 tax cuts and that 2004 Iraq supplementals are one-time spending.